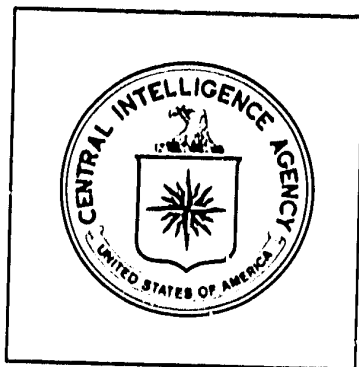


CIA/OER/EI 751022
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Approved For Release 2001/06/04 : CIA-RDP80-00050R000500020001-5
ECONOMIC INDICATORS

OCT 75
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ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

22 October 1975

(12)

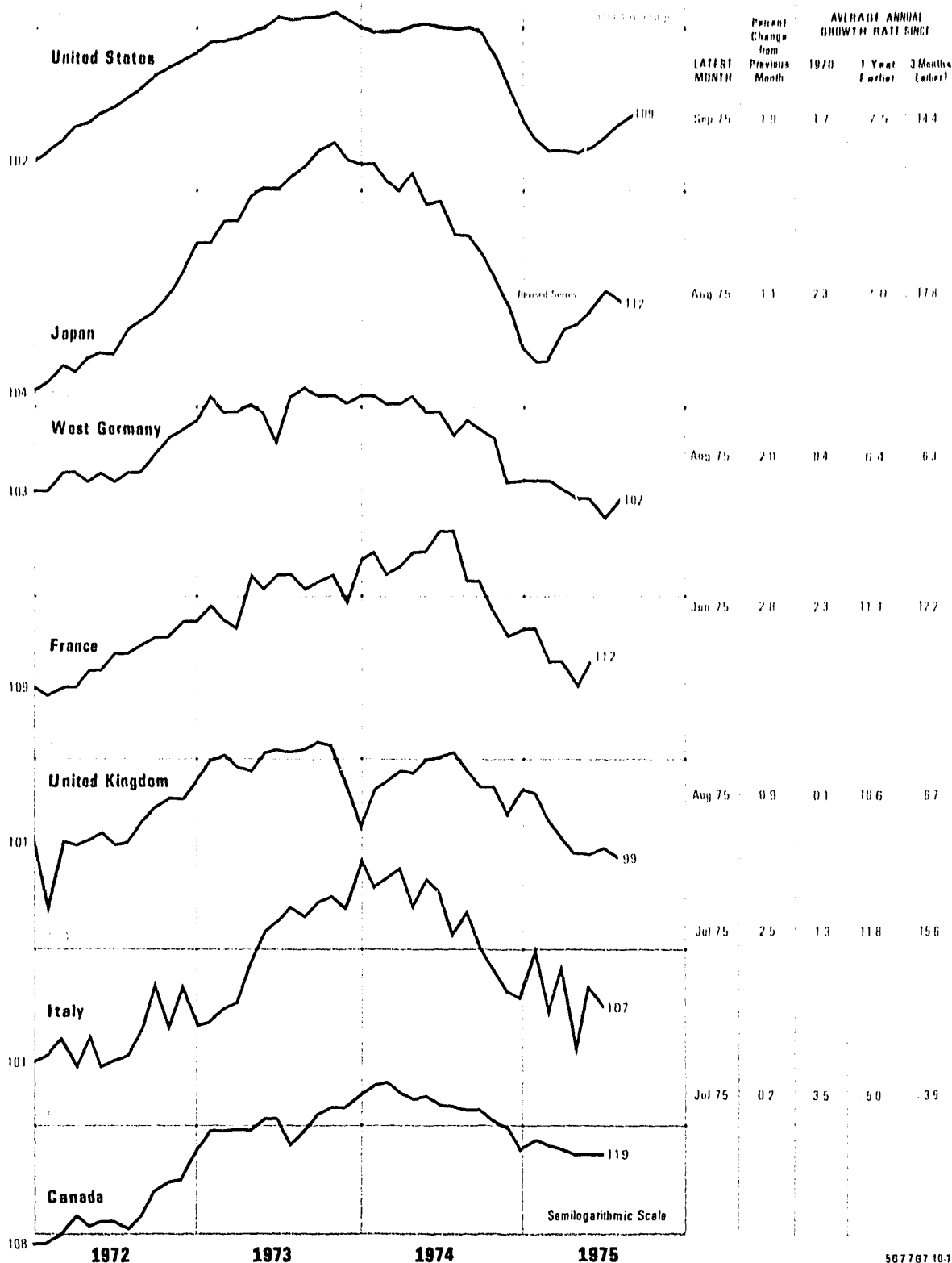
FOREWORD

1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

2. Source notes for the **Economic Indicators** will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the **Economic Indicators** are welcomed.

INDUSTRIAL PRODUCTION

INDEX: 1970=100, seasonally adjusted

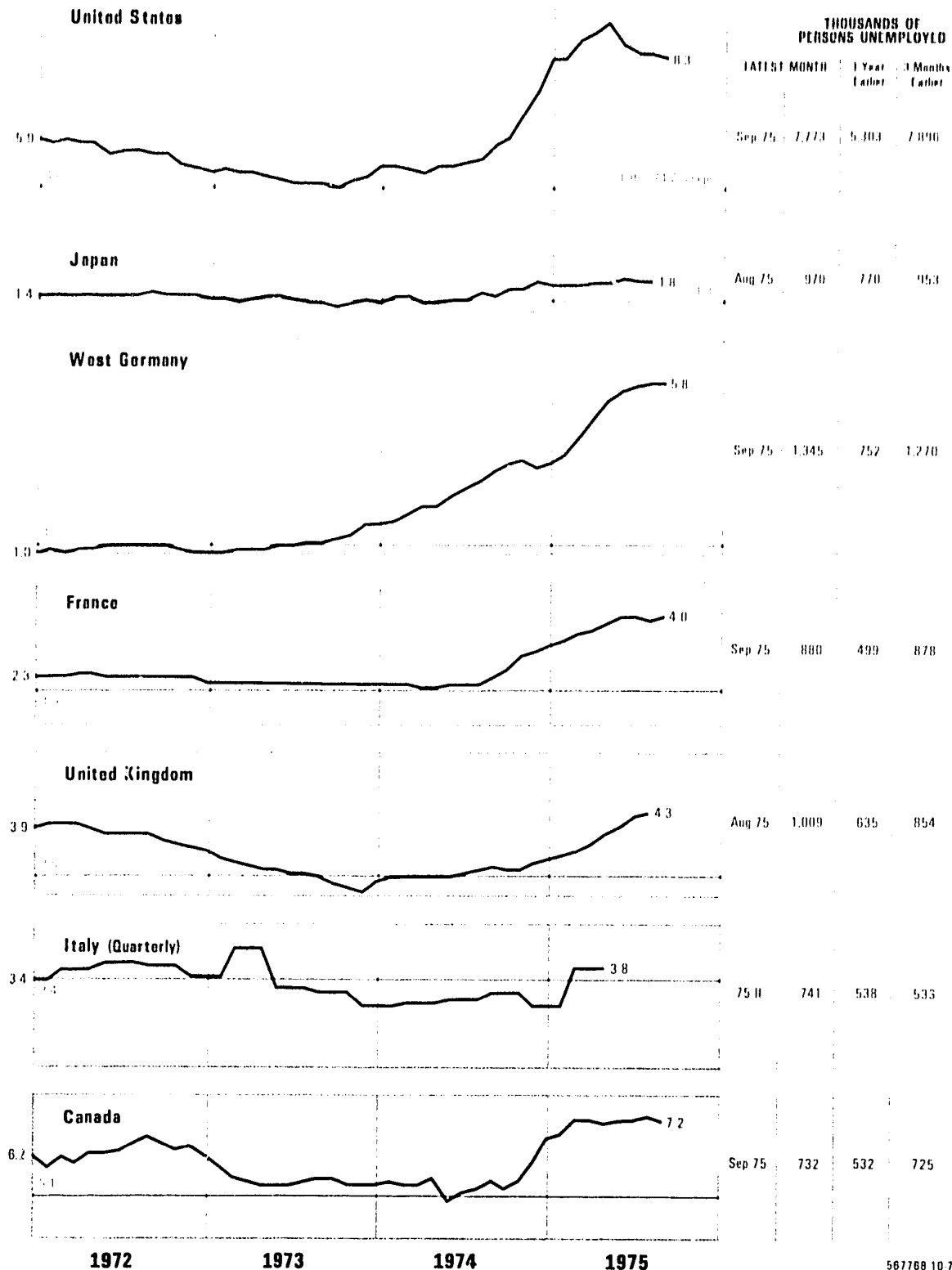


¹ Average for latest 3 months compared with average for previous 3 months.

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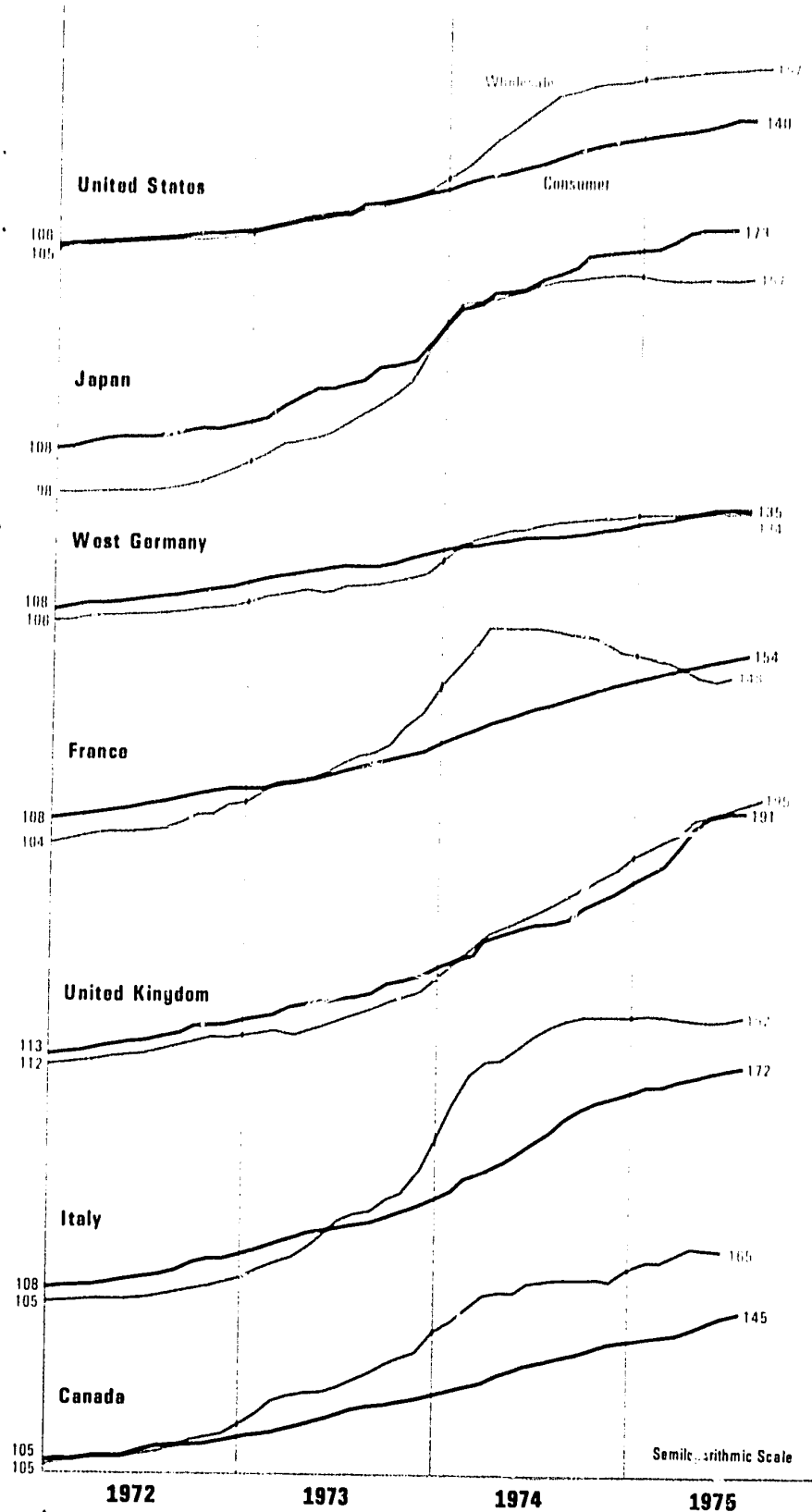
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UNEMPLOYMENT PERCENT OF LABOR FORCE



NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

DOMESTIC PRICES¹ INDEX, 1970=100



LATEST MONTH	Percent Change from Previous Month	AVERAGE ANNUAL GROWTH RATE SINCE		
		1970	1 Year Earlier	3 Months Earlier
Sep 75	0.5	9.1	6.7	5.7
Aug 75	0.3	8.8	8.8	9.1
Aug 75	0.6	9.2	6.7	7.1
Jul 75	0.2	11.5	11.4	10.5
Aug 75	0	6.0	5.6	0.3
Aug 75	0.1	6.1	5.9	2.4
Jul 75	0.9	7.0	9.5	9.7
Aug 75	0.7	8.8	11.0	8.8
Sep 75	0.2	13.7	23.1	13.8
Aug 75	0.3	13.4	26.9	15.1
Aug 75	0.7	13.6	2.1	0.6
Aug 75	0.6	11.2	15.2	7.5
Jul 75	0.4	10.1	2.1	2.3
Aug 75	1.0	7.6	11.1	16.5

¹ Wholesale price indexes cover industrial goods.

GNP ¹					
Constant Market Prices					
Average Annual Growth Rate Since					
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter
United States	75 III	2.7	2.1	-2.2	11.3
Japan	75 II	0.8	5.0	0.5	3.2
West Germany	75 II	0.1	1.5	-4.9	0.6
France	74 IV	-3.5	4.4	-0.5	-13.4
United Kingdom	75 II	-1.9	1.7	-2.3	-7.2
Italy	74 IV	-4.3	2.2	-3.5	-16.0
Canada	75 II	0.1	4.0	-2.6	0.2
¹ Seasonally adjusted.					

RETAIL SALES ¹					
Constant Prices					
Average Annual Growth Rate Since					
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	1 Month Earlier ²
United States	Aug 75	0.2	2.4	-2.2	12.5
Japan	May 75	-1.9	2.3	-1.6	10.3
West Germany	Jul 75	-0.9	2.3	3.7	1.2
France	Jun 75	-3.0	-0.8	-1.0	2.8
United Kingdom	Aug 75	0.2	1.1	-5.9	-20.0
Italy	Mar 75	7.6	5.3	-1.9	4.0
Canada	Jul 75	2.2	4.5	1.9	7.4
¹ Seasonally adjusted.					
² Average for latest 3 months compared with average for previous 3 months.					

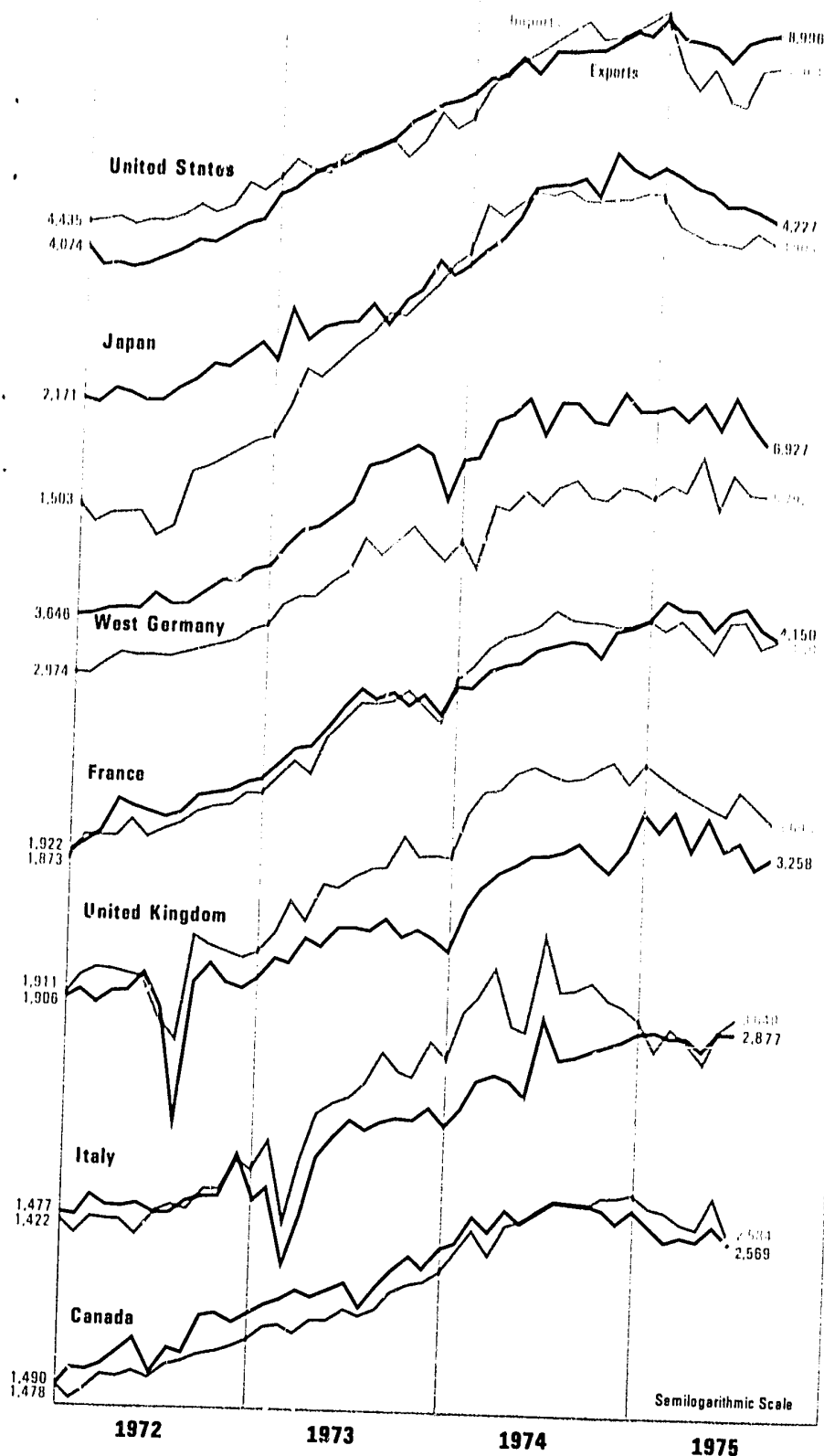
MONEY SUPPLY ¹					
Average Annual Growth Rate Since					
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²
United States	Sep 75	0.1	6.1	5.0	7.1
Japan	Jun 75	0.8	15.7	7.9	8.7
West Germany	Jul 75	0.1	10.0	13.0	16.9
France	Jul 75	0.9	12.1	13.0	11.8
United Kingdom	Jul 75	2.6	10.0	15.5	14.0
Italy	Dec 74	-0.4	18.6	10.9	-0.7
Canada	Aug 75	1.4	12.7	15.0	16.5
¹ Seasonally adjusted.					
² Average for latest 3 months compared with average for previous 3 months.					

WAGES IN MANUFACTURING ¹					
Average Annual Growth Rate Since					
	Latest Month	Percent Change from Previous Period	1970	1 Year Earlier	3 Months Earlier ²
United States	Sep 75	0.7	7.5	9.3	8.7
Japan	Jun 75	0.1	18.7	4.7	-24.2
West Germany	75 II	1.6	10.7	9.2	6.6
France	75 II	3.4	14.1	16.5	14.2
United Kingdom	Aug 75	0.4	16.0	22.2	22.6
Italy	May 75	2.4	19.9	29.6	42.6
Canada	Jul 75	0	11.0	15.4	14.3
¹ Seasonally adjusted. Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.					
² Average for latest 3 months compared with average for previous 3 months.					

MONEY MARKET RATES							
			Percent Rate of Interest				
Representative Rates			Latest Date	1 Year Earlier	3 Months Earlier	1 Month Earlier	
United States	Dealer-placed finance paper		Oct 8	6.83	10.13	6.25	6.75
Japan	Call money		Oct 3	9.00	12.50	11.00	10.00
West Germany	Interbank loans (3 months)		Oct 8	4.00	9.66	4.54	3.96
France	Call money		Oct 3	6.13	13.25	7.38	7.00
United Kingdom	Sterling interbank loans (3 months)		Oct 8	11.11	11.63	9.51	10.31
Canada	Finance paper		Oct 8	9.07	11.23	7.38	9.05
Eurodollars	Three-month deposits		Oct 8	7.95	11.64	7.11	7.19

FOREIGN TRADE

MILLION US \$, f.o.b., seasonally adjusted



LATEST MONTH	Million US\$	CUMULATIVE (Million US\$)		
		1975	1974	Change
Aug 75	8,990	70,204	63,000	11.3%
Balance	1,035	7,445	-1,525	8,970

Aug 75	4,227	38,763	34,351	10%
Balance	324	4,541	-527	5,068

Aug 75	6,927	60,817	58,553	3.9%
Balance	1,135	13,550	15,450	-1,901

Sep 75	4,150	40,230	34,209	17.5%
Balance	20	2,017	-2,793	4,805

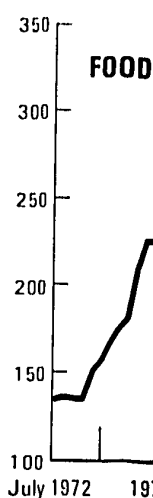
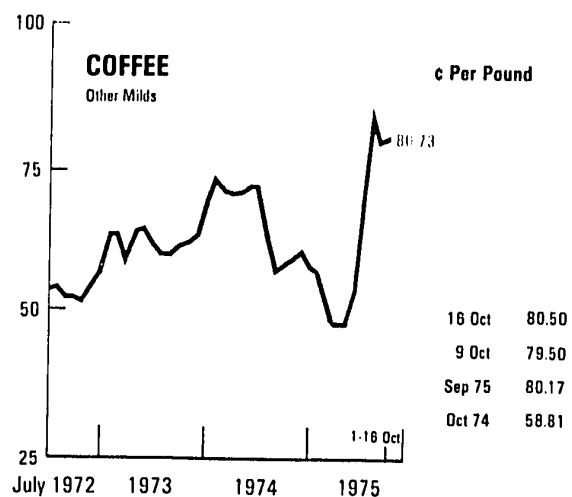
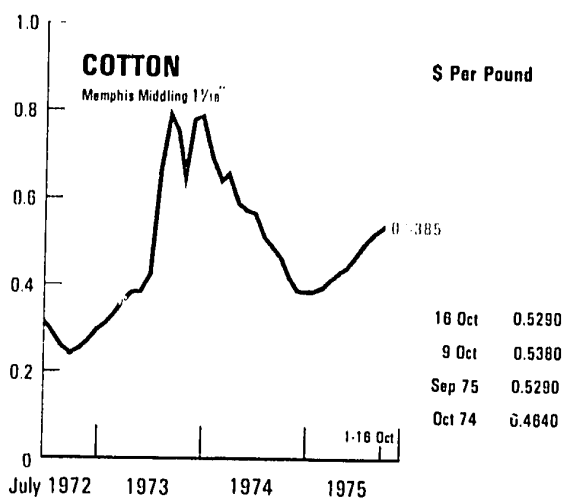
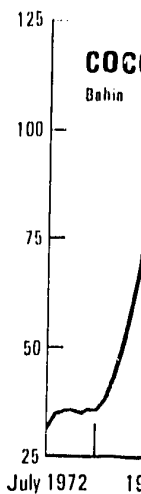
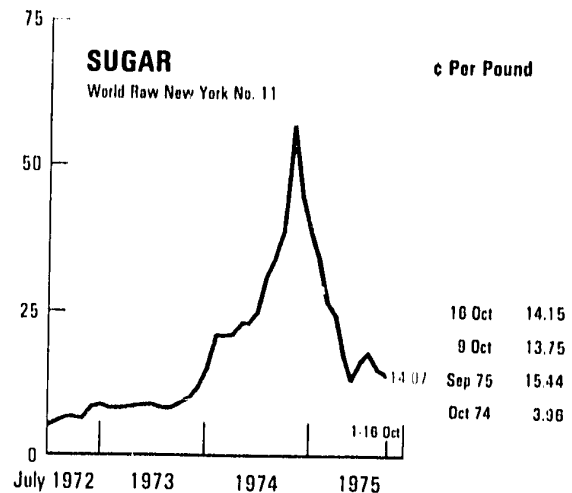
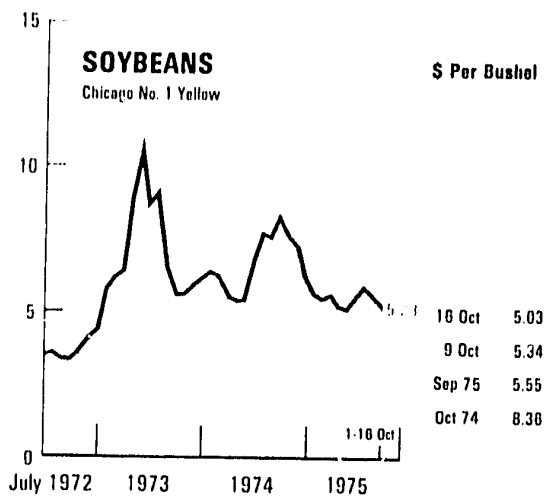
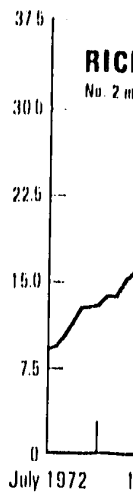
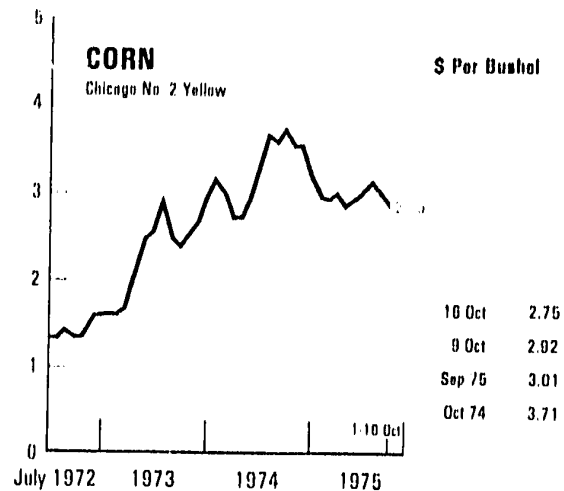
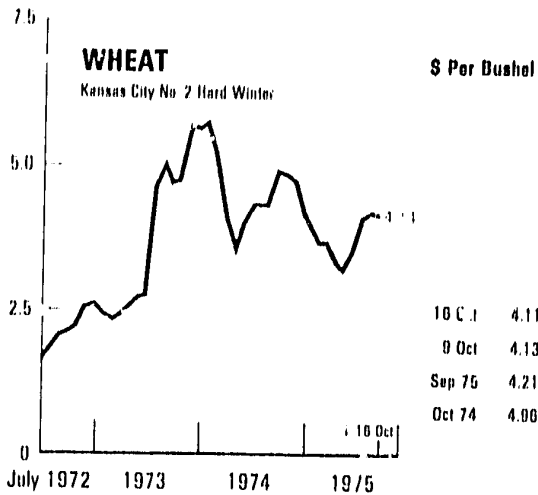
Sep 75	3,258	31,217	26,631	17.2%
Balance	-440	-4,915	-8,954	4,140

Jul 75	2,877	19,853	16,746	18.6%
Balance	-163	32	-5,216	5,248

Jul 75	2,569	18,605	18,638	-0.2%
Balance	-15	-1,050	819	-1,869

EXPORT PRICES National Currency						EXPORT PRICES US \$					
		Average Annual Growth Rate Since						Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier		Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Aug 75	-0.7	11.6	6.2	-5.4	United States	Aug 75	-0.7	11.6	6.2	-5.4
Japan	Jul 75	-1.9	8.3	0	-9.5	Japan	Jul 75	-2.8	12.6	-3.3	-14.5
West Germany	Jul 75	0.9	5.8	5.6	4.3	West Germany	Jul 75	-4.4	14.4	9.0	-11.6
France	Jun 75	-4.1	9.1	1.9	-12.5	France	Jun 75	-3.0	16.6	24.8	6.2
United Kingdom	Aug 75	1.4	14.8	20.1	20.4	United Kingdom	Aug 75	-2.2	11.9	8.0	-18.1
Italy	Apr 75	-1.1	15.5	17.5	-3.2	Italy	Apr 75	-1.6	15.1	17.7	3.8
Canada	Jun 75	0.1	10.1	9.4	19.7	Canada	Jun 75	0.2	10.5	4.0	7.6
IMPORT PRICES National Currency						OFFICIAL RESERVES					
		Average Annual Growth Rate Since						Billion US \$			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier		Latest Month				
							End of	Billion US \$	Jun 1970	1 Year Earlier	3 Months Earlier
United States	Aug 75	0.2	16.0	1.4	-10.9	United States	Aug 75	16.1	14.5	15.5	16.3
Japan	Jul 75	0.2	15.0	7.6	-6.4	Japan	Aug 75	14.1	4.1	12.9	14.6
West Germany	Jul 75	-2.0	4.5	-4.3	-3.1	West Germany	Jul 75	31.7	8.8	33.9	33.6
France	Jun 75	-2.4	10.5	-6.5	-24.1	France	Jul 75	10.2	4.4	8.3	9.6
United Kingdom	Aug 75	1.4	19.1	8.8	6.3	United Kingdom	Sep 75	5.9	2.8	7.2	6.4
Italy	Apr 75	-1.6	21.5	7.2	-7.6	Italy	Jul 75	5.5	4.7	5.6	6.9
Canada	Jun 75	-2.7	10.7	16.2	12.4	Canada	Jul 75	5.2	4.3	6.0	5.5
CURRENT ACCOUNT BALANCE¹						BASIC BALANCE¹ Current and Long-Term-Capital Transactions					
		Latest Period	Cumulative (Million US \$)					Latest Period	Cumulative (Million US \$)		
		Million US \$	1975	1974	Change			Million US \$	1975	1974	Change
United States ²	75 II	4,061	6,064	-1,761	7,825	United States ²	75 II	1,611	938	-601	1,539
Japan	Aug 75	-1	-1,065	-5,798	4,733	Japan	Aug 75	-4	-584	-9,120	8,536
West Germany	Jul 75	43	3,317	5,360	-2,043	West Germany	Jul 75	-891	-1,362	4,529	-5,891
France	75 II	766	498	-3,435	3,933	France	75 II	1,298	1,404	-2,324	3,727
United Kingdom	75 II	-780	-2,226	-4,414	2,188	United Kingdom	75 II	-1,948	-3,703	-1,748	-1,955
Italy	75 I	-461	-461	-2,470	2,009	Italy	75 I	452	452	-2,115	2,567
Canada	75 II	-1,156	-3,188	-725	-2,463	Canada	75 II	-526	-2,151	-270	-1,881
¹ Converted to US dollars at the current market rates of exchange. ² Seasonally adjusted.						¹ Converted to US dollars at the current market rates of exchange. ² Seasonally adjusted.					
EXCHANGE RATES Spot Rate As of 17 Oct 75						TRADE-WEIGHTED EXCHANGE RATES¹ As of 17 Oct 75					
		Percent Change from						Percent Change from			
	US \$ Per Unit	Dec 66	18 Dec 71	19 Mar 73	10 Oct 75			Dec 66	18 Dec 71	19 Mar 73	10 Oct 75
Japan (yen)	0.6033	19.72	1.72	-13.15	-0.21	United States		-11.44	-2.20	4.39	0.06
West Germany (Deutsche mark)	0.3897	55.02	25.59	10.06	0.37	Japan		13.50	-0.07	-11.91	-0.22
France (franc)	0.2279	12.86	15.72	3.38	0.43	West Germany		31.68	14.53	9.41	0.14
United Kingdom (pound sterling)	2.0570	-26.29	-21.05	-16.42	-0.05	France		-8.25	4.94	2.41	0.10
Italy (lira)	0.9015	-7.62	-14.01	-16.44	0.34	United Kingdom		-48.34	-33.32	-18.39	-0.12
Canada (dollar)	0.9725	5.43	-2.54	-2.53	-0.36	Italy		-30.57	-29.23	-22.21	0.08
						Canada		4.37	-2.24	-0.60	-0.37
						¹ Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.					

AGRICULTURAL PRICES Monthly Average Cash Price



S Monthly Average Cash Price

\$ Per Bushel

CORN

Chicago No. 2 Yellow

\$ Per Bushel

RICE

No. 2 medium grain, 4% broken

\$ Per cwt.

for b. mills, Houston, Tex

10 Oct 4.11
9 Oct 4.13
Sep 75 4.21
Oct 74 4.90

10 Oct 2.75
9 Oct 2.32
Sep 75 3.01
Oct 74 3.71

13 Oct NA
8 Oct 18.25
Sep 75 19.75
Oct 74 18.75

\$ Per Bushel

SUGAR

World Raw New York No. 11

c Per Pound

COCOA

Bahia

c Per Pound
New York price

10 Oct 5.03
9 Oct 3.34
Sep 75 5.55
Oct 74 8.36

10 Oct 14.15
9 Oct 13.75
Sep 75 15.44
Oct 74 3.96

10 Oct 64.00
9 Oct 63.25
Sep 75 61.40
Oct 74 98.50

\$ Per Pound

COFFEE

Other Milds

c Per Pound

FOOD INDEX

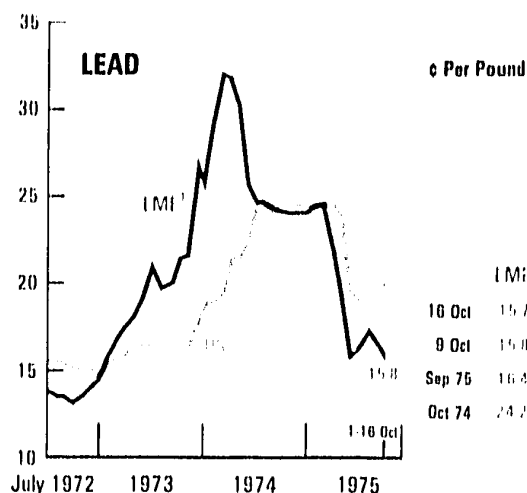
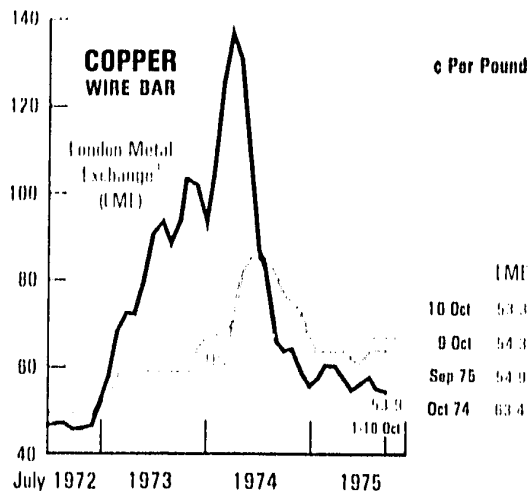
1970 = 100

10 Oct 0.5290
9 Oct 0.5380
Sep 75 0.5290
Oct 74 0.4640

10 Oct 80.50
9 Oct 79.50
Sep 75 80.17
Oct 74 58.81

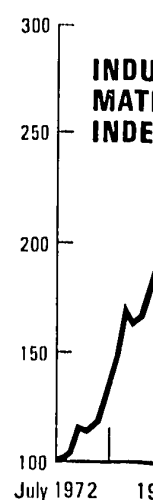
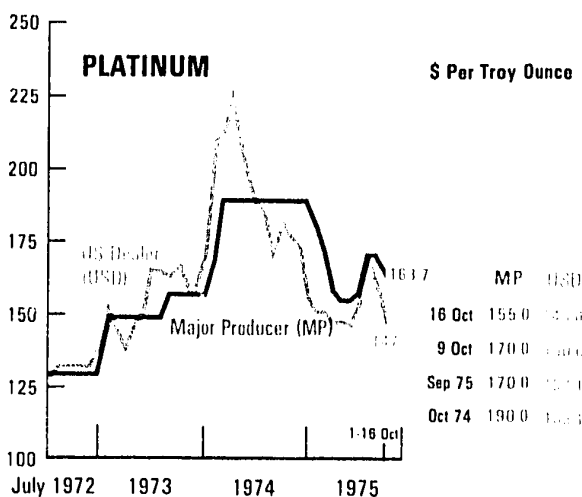
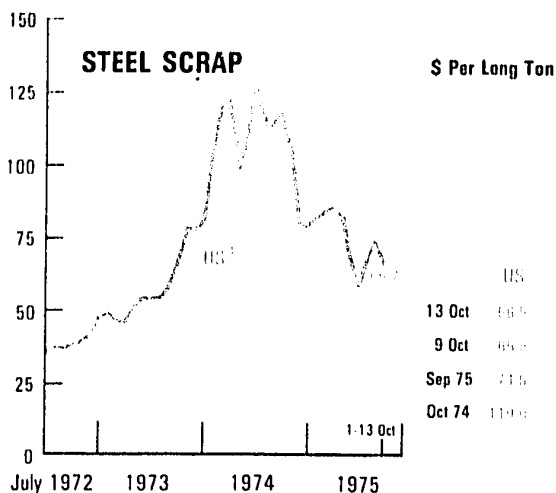
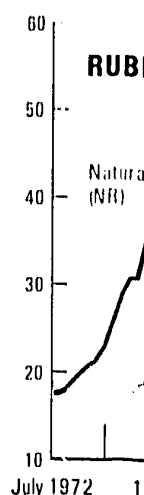
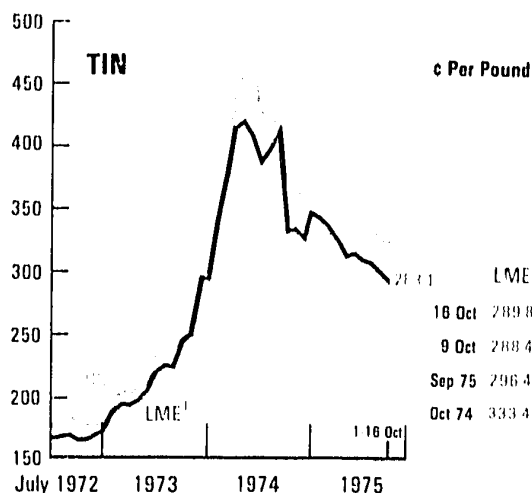
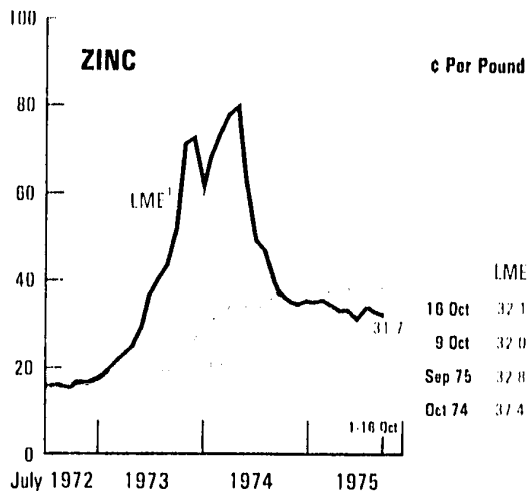
This is an index compiled by the *Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



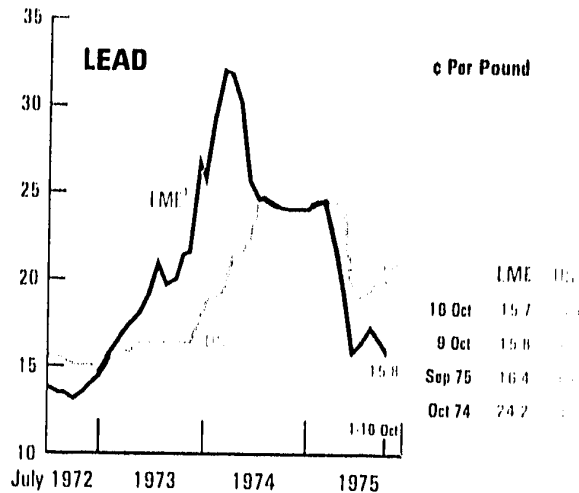
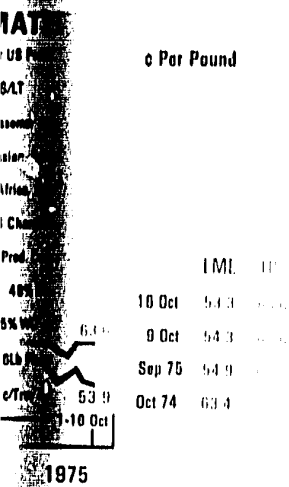
SELECTED

- Aluminum
- Steel Comp
- Iron Ore N
- Chrome Or
- Metallurgical
- Chrome Or
- Chemical Grade
- Ferrochrome
- Nickel Major
- Manganese
- Tungsten C
- Mercury N
- Silver LME



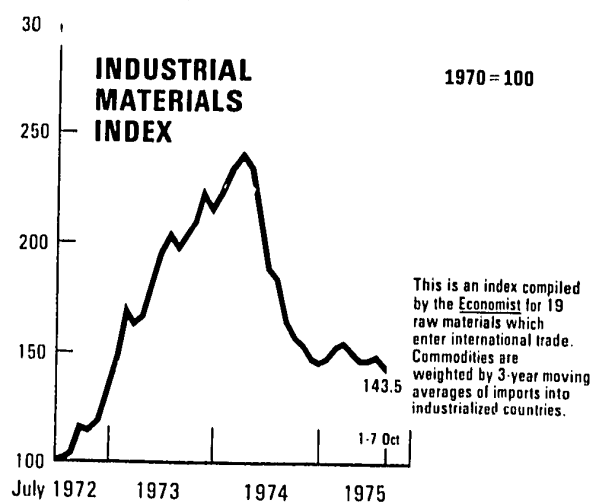
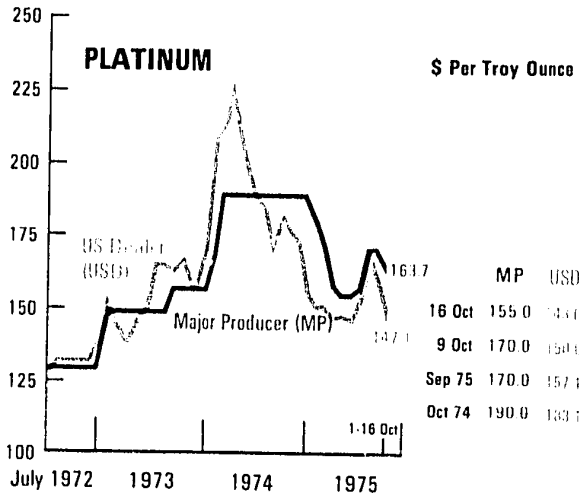
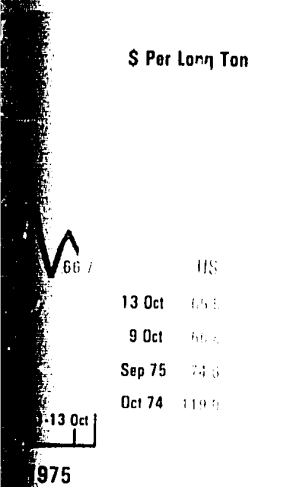
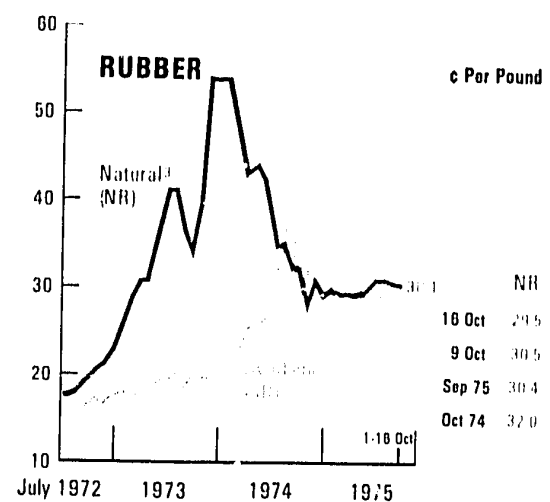
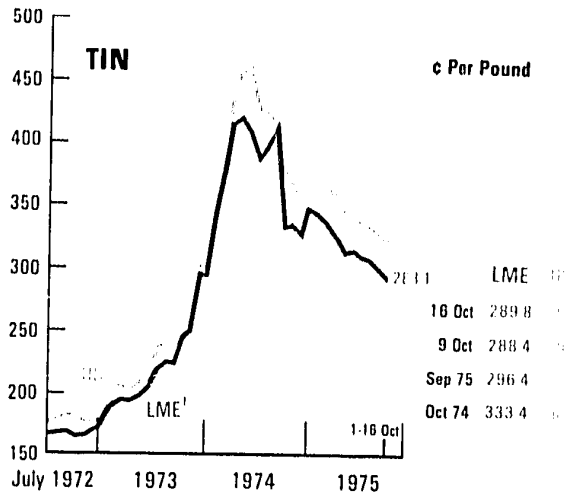
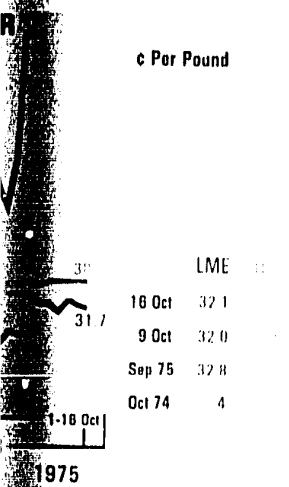
¹ Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.
² Producers' price, covers most primary metals sold in the United States.
³ Quoted on New York market. ⁴ Composite price for Chicago, Philadelphia, and Pittsburgh.
⁵ S type styrene, US f.a.s. export price

RAW MATERIALS PRICES Monthly Average Cash Price



SELECTED MATERIALS

	Current	Apr 75	Jan 74	Jan 73
Aluminum Major US Prod., c/lb	41.00	30.00	29.00	25.00
Steel Composite, \$/t	308.70	209.03	12.13	209.00
Iron Ore Non-Bessemer Old Range, \$/t	18.75	17.53	12.16	11.06
Chromium Ore Russian, S/MT Metallurgical Grade	150.00	135.00	38.00	45.75
Chromium Ore S. Africa, \$/t Chemical Grade	44.50	35.05	33.50	25.50
Ferrochrome US Charge, c/lb	53.50	53.50	22.50	20.00
Nickel Major US Prod. Cathode, \$/lb	2.20	2.01	1.02	1.53
Manganese Ore 48% Mn, \$/t	67.20	67.20	52.80	31.40
Tungsten Ore 65% WO ₃ , \$/st	5,131.20	5,831.35	2,872.40	2,241.20
Mercury NY, \$/70lb flask	132.00	107.90	275.54	282.50
Silver LME cash, c/troy oz	434.55	423.94	300.29	200.15



major world producers and traders, actually traded on the LME, the United States for Chicago, Philadelphia, and Pittsburgh.